driving things within the House Republican Party.

Finally, the cut, cap, and kill Medicare bill would hold the debt limit hostage to an extremist constitutional amendment that has been widely criticized, even by many responsible voices on the right. If this dangerous constitutional amendment were to pass, the Congress of the United States would be unable to respond to an economic or national security emergency without steep supermajority votes, giving even more leverage to small extremist factions in Congress, as if it is not clear that is already not too much of a problem.

As dangerous, this constitutional amendment—this is hard to believe—this constitutional amendment would make it easier to cut Medicare and Social Security benefits than to take away tax subsidies from Big Oil, from offshoring corporations, and from billionaires. It would make it easier, as a matter of law, to cut Social Security and Medicare benefits than it would be to go after these special interest corporate tax loopholes and the gimmicks that allow billionaires to pay lower tax rates than truck drivers in this country.

It builds a constitutional preference for corporate and special interest loopholes into our Constitution, a Constitution renowned around the world for its commitment to equality. Into this great document that has shown the light of equality around the world, we would build a preference for corporate special interests over working people and the retirements they count on.

Constitutional amendments traditionally move this country forward. This would be a colossal step back. In summary, adding all those different features of the cut, cap and kill Medicare bill together, the Republicans in the House would require such severe spending cuts that the only way to achieve them—the only way to achieve them—would be to, in fact, get rid of Medicare as we know it and slash Social Security benefits for seniors.

It would hurt those who depend on government the most, while giving special protection to special interests and corporations with tax loopholes and subsidies that permit them to pay lower tax rates than middle-class families—in some cases, with some of our most profitable corporations—no taxes at all. That is what gets protected.

House Republicans know their cut, cap and kill Medicare plan has zero chance of passing the Senate. It is not going to happen—not now, not ever. It has already drawn a veto threat from President Obama. Nevertheless, as this deadline looms closer and closer, with those terrible consequences portending, the House Republican extremists have forced this piece of political theater while ignoring serious and constructive proposals for deficit reduction such as Budget Committee chairman KENT CONRAD's plan, which would reduce deficits by $4 trillion, more than the House's budget plan. We actually do better at solving the deficit than they do. But we do it with every dollar in spending cuts matched by a dollar in new revenue from closing tax loopholes and tax gimmicks. This plan would stabilize the budget and would reassure the financial markets, and would do so without cutting Social Security and Medicare benefits on which our seniors rely and which all working Americans are counting on. It is one of the basic freedoms we have as Americans—to know that that is waiting for us.

I was proud to introduce a resolution earlier this month which would express the sense of the Senate that ''any agreement to reduce the budget deficit should not include cuts to Social Security benefits or Medicare benefits.'' I am grateful to Senators BLUMENTHAL, SHERROD BROWN, MERKLEY, FRANKEN, BOXER, and GILLIBRAND who have joined with me on the resolution, and I invite all of my colleagues to do the same.

The Conrad budget proves that we need not attack Medicare and Social Security to deal with our deficit. His budget is living proof that there is no reason to attack Medicare and Social Security to get through our deficit situation. That attack on Medicare and Social Security is a willful and unnecessary act by the Republicans.

Well, Rhode Islanders, in increasing numbers, have been writing to me urging me to continue fighting to preserve these retirement programs, to preserve this infrastructure of American freedom. Time is running short, and Americans are counting on their elected representatives to do the right thing. It is time to do the right thing.

Let me close by reading a piece from an editorial in The Economist magazine. The Economist is a very conservative publication, and it is very much in favor of free markets. I would say, by and large, it is a Republican journal. Here is what The Economist said about the situation we are in now:

> The sticking point is not on the spending side. It is because the vast majority of Republicans, driven on by the wilder eyed members of their party and the cacophony of conservative media, are clinging to the position that not a single cent of deficit reduction must come from a higher tax take. This is economically illiterate and disgracefully cynical . . . even Ronald Reagan raised taxes when he needed to do so. And the closer you look, the more unprincipled the Republicans look. Earlier this year, House Republicans produced a report noting that an 85 percent to 15 percent split between spending cuts and tax rises was the average for successful fiscal consolidations, according to historical evidence. The White House is offering an 83 percent to 17 percent split (hardly a huge distance) and a promise that none of the revenue increase will come from higher marginal rates, only from eliminating loopholes. If the Republicans were real tax reformers, they would seize this offer. Both parties have in recent months been guilty of fiscal recklessness. Right now, though, the blame falls clearly on the Republicans. Independent voters should take note.

So it is not just Democratic Senators coming to the floor to point out that the crisis we are at is an unnecessary one. It is a manufactured crisis, a crisis driven by extremism, and it is a crisis that threatens the survival of Medicare and Social Security—two cornerstone programs in the economic security and in the freedom of ordinary Americans.

I yield the floor.

MORNING BUSINESS

Mr. WHITEHOUSE. Mr. President, I ask unanimous consent that the Senate proceed to a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

TRIBUTE TO ELAINE HAYS

Mr. MCCONNELL. Mr. President, I rise today to honor Mrs. Elaine Hays, whose story has been chosen to be recorded as part of the London, KY ''Living Treasures'' project.

Born in Elkhorn City, KY, on March 19, 1924, Mrs. Hays has lived in and been a part of the Kentucky community her entire life, and has called London home since 1949. She is the granddaughter of Austrian and German immigrants, and even has one ancestor who was on the McCoy side of the famous Hatfield-McCoy feud. Growing up in the Floyd County community of Betsy Layne, Mrs. Hays saw firsthand the development of the coal mining industry, as well as the devastating effects of the Great Depression.

After receiving her degree in home economics from Western Kentucky University, Mrs. Hays, sister to three war veterans, opened and subsequently ran a cannery at the Belfry High School in Betsy Layne where she was already working as a home economics teacher. Mrs. Hays wanted to help both the Nation and the families of Betsy Layne during the war by preserving food.

Mrs. Hays married her husband Earl in 1947 and taught alongside him at Belfry High until 1949. After an extensive interview process, The Hayses were hired by Sue Bennett College as teachers and program developers. Mr. Hays was to set up and run the college's farm which supplied food for the college dining hall, while Mrs. Hays was to develop a home economics program. In later years, Mrs. Hays became a ''first lady'' of sorts when Earl was chosen to become president of the college, a position he filled from 1958 to 1985. In between teaching and raising her two sons, Jim and Lon, Mrs. Hays still found the time to entertain students and other guests of the college. The eventual closure of Sue Bennett College was a somber day for Mrs. Hays, and her family alike, but its influence on their lives has been unforgettable.

Mrs. Hays retired in 1998 after working in the education field for 55 years.

After Earl's death in 1999, her retirement has been made happier by her three grandchildren.

Kentucky is lucky to have women such as Mrs. Elaine Hays who put aside their own needs in order to better serve their family and their community. It is an honor to record Mrs. Hays' story, for it is a story of an outstanding Kentuckian.

The Laurel County-area newspaper the Sentinel Echo recently published an article detailing the life, accomplishments, and contributions of Mrs. Hays' life and career. I ask unanimous consent that the full article be printed in the RECORD.

There being no objection, the article was ordered to be printed in the RECORD as follows:

[From the Sentinel Echo, June 22, 2011]

LONDON'S LIVING TREASURES: PART 4

The last installment of the London Treasures project is the story of Mrs. Elaine Hays, who shares rich memories of her mountain heritage and her life as the president's wife at Sue Bennett College. Mrs. Hays is a very faceted, elegant woman who has spent her life learning and teaching others.

"I am Elaine Hays, oldest child and only daughter of Lou and Elizabeth Weber Roberts. My three brothers and I spent our childhood in the coal mining areas of Pike and Floyd counties. We all have a strong sense of home, our origins and a strong loyalty to family.

I was born on March 19, 1924, in Elkhorn City, Ky., on an island in the middle the Russell Fork of the Big Sandy River. My grandmother Ida Eiler Weber, an Austrian emigrant, ran a hotel there for tourists and mining officials. She came to New York City and met Thomas Edward Weber, whom she later married. Tom was from Magdeburg, Germany. As he read, wrote and spoke several languages, he was hired by large coal companies to meet the boats at Ellis Island and hire immigrants to work in the coal-fields of Ohio, Virginia, West Virginia and, Kentucky. He became a mining superintendent and many of the miners followed him from one place to the next; Elkhorn City being the last. Mamaw, as we called my grandmother, was a wonderful cook and loved to dance, especially polkas and waltzes. My grandfather traveled a lot and was an avid reader. He kept us supplied with books and piano rolls for the player piano. My mother sang beautifully and sang for audiences at the local movie theatre while they were changing the old movie reels.

My parents married in Elkhorn City in 1923. My father, Lou, was the son of Ricely and Caroline Ratliff Roberts. His mother died after the birth of her eleventh child, a sad fate of many mountain women. Grandfather Ricely was primarily a logger. He and his older sons would clear "new ground" and raft the logs down the Big Sandy River to Catlettsburg or Ashland. When I was 8 years old, I rode horseback with him to visit his family. He lived in a big, two-story log house. My father's great-grandmother was Cherokee and his grandmother was Maryetta McCoy Roberts, of the infamous Hatfield-McCoy feud.

My dad had a great respect for women and believed they should be well-educated and work for equal wages. My mother owned a grocery store and eventually get into the restaurant business and he supported her in those efforts.

The first 10 years of my life there was always one, sometimes two, of Dad's sisters living with us and going to high school. In the mountains during the 30s, high schools were only in county seat towns or larger towns. Children living up creeks and hollows had to live away from home to go to high school.

We moved from Elkhorn City to Hellier, a dusty little mining village. We played in polluted creeks, catching minnows and crawdads. We roamed the nearby hills. We also picked up every disease, including diphtheria. In Hellier, we saw miners go to work before daylight and return after dark, always with carbide lamps on their caps. I was impressed with the big commissary owned by the coal company where miner's families purchased food, clothing and household goods. My mother told me we couldn't afford to trade at the company store.

We moved to Betsy Layne in Floyd County when I was in seventh grade. Betsy Layne was a nice community with two hollows where there was a big mine and where the miners lived. It was owned by the Pittsburgh Coal Company. One excellent thing that mining companies did was to support the school programs. At Betsy Layne, the emphasis was music. We had music every day through the eighth grade. The high school had band, orchestra, girl's glee club, men's glee club and various trios and quartets. Athletes all participated in the glee club.

Many evenings, our band director gathered the neighborhood band members and came to our home. We played our instruments and sang. Mother provided refreshments. Betsy Lane had been our favorite place to live. I was greatly influenced by my family's love of music and their heritage. When I was a teenager, my grandmother moved to Brooklyn and I visited her there in the summers in the 1930s. She took me to Radio City, Statue of Liberty, Battery Park Aquarium, Metropolitan Museum of Art and History and to many ethnic restaurants.

My most formative years were in Betsy Layne. It was during the Depression and there was so much unemployment. My dad always had a job, but the whole family had to work to make ends meet. We didn't have a car, but travel was convenient as there were four passenger trains a day that stopped at Betsy Lane. My brothers and dad raised a big garden and mother canned and preserved food. I helped string beans and thread them on a string and hung them to dry for "shuckie" beans. We hung them to dry rather than drying them flat. We had a cow and the boys cared for her and did the milking. I learned early how to churn and make butter and cottage cheese. Mother shared the milk from the cow with less fortunate neighbors. Mother was a great cook, but didn't cook as most mountain women did. She used cookbooks and measured ingredients. She taught me basic cooking terms and at 12 years old, I could cook a simple summer meal that would probably be green cooked with new potatoes on top, slaw and cornbread. We seldom fried anything. Mother broiled meat, except chicken, which she fried. In November and December, the making of fruitcakes was a family project. My brothers cracked and shelled pecans and Mother and I cut up candied fruits. I have continued the fruit cake tradition and have sent them to my brothers for Christmas for over 50 years—Mother's recipe, of course. She had the newest kitchen tools just as my grandmother did always and served food attractively and used parsley to garnish it. It was my job to set the table and make it look pretty and I still enjoy doing that. My mother was a great influence in choosing my college major of home economics. In 1982, I wrote a cookbook called "Along the Way" that had recipes from three generations of my family and those from many friends as well. The book has travelled through several generations since that time.

My brothers had lot of chores and all of us developed a strong work ethic in those years. The boys would dig ginseng and sell it for spending money. Though we all worked, we had good play times and there was always a baseball game going on. I played on the teams with the boys and we all played tennis on clay courts on the high school playground that was just across the street from our home.

Dad helped us daily with our studies, checked our homework and taught us what we didn't understand. It was very important to him that his children did well in school and he encouraged the neighborhood kids to attend school, too. In fact, he bought baseball equipment and kept it with him at the C&O depot where he worked. After school, the neighborhood boys would go to the depot and get the bats and gloves and play ball. During World War II, he received many letters from those boys telling him they were glad he had encouraged them to stay in school. Dad realized his dream of having college-educated children. I went to Western Kentucky University and majored in Home Economics. Gerald graduated from Annapolis Naval Academy and became a commander. Lon Edward graduated from Pikeville college, University of Virginia, and University of Louisville Medical School and practiced medicine. Gene had three years of college and became a county commissioner in Titusville Florida. My three brothers served in World War II, Vietnam and the Korean War."

In the summer of 1940, I had just graduated from high school and Earl Hays, the man who later became my husband, just out of Berea College, came to Betsy Layne to teach agriculture. I would see him often when I was home on vacation from Western. The war years came along and he enlisted in the Army. In the meantime, I graduated from Western in 1943 and went to Belfry, Pike County, to teach home economics.

Belfry High School was fairly large and I taught 120 freshman girls. In the summer of 1944, I went to University of Kentucky to learn how to operate a community cannery. I didn't stay in Belfry, but went to Betsy Layne to teach home economics. The ag teacher and I set up and operated a community cannery. It was part of the national war effort to help families preserve their own food.

Earl came back from the Army to Betsy Layne in 1945. We dated a year and a half and were married December, 1947. Earl and I were very compatible and had the same values. He was one of the kindest and most thoughtful men that I have ever known. Our wedding was a community affair. Our students decorated the small church with fresh greenery and candles. Our friends gave the reception and Mother baked a gorgeous wedding cake.

We taught at Betsy Lane High School until 1949. It is interesting how we came to London and Sue Bennett College. Our Methodist minister was at the annual Methodist Conference and met Oscie Sanders, president of Sue Bennett. She said, "Bob, I'm looking for an agriculture and home economics teacher and preferably a married couple." He said, "I know just the couple." After much communication and several interviews, we were employed to come here. Earl was to supervise the college farm which supplied food for the college dining hall and I was to set up a home economics program.

Earl was born and raised in McKee, Ky., but his mother's family was from London. His grandfather, Creed Russell, had a general store about where Porters store is now and his grandmother, Ellen Hale Russell, named the post office at Lida and was postmistress there for many years.

In the early 1950s, we began attending University of Kentucky on Saturdays and summers. Earl's emphasis of study was horticulture and mine was child care and family living. We received our master's degrees in 1953.

Earl supervised the farm but gradually it and the dairy was discontinued. He became dean of students, taught basic horticulture classes and did public relations. I taught orientation, folk dancing, and later home economics courses. My favorite two courses were Marriage and Family and Appalachian Sociology—which I developed. These courses were the result of my taking graduate courses from UK in Appalachian history and culture. I continued taking classes in guidance and counseling and became certified in that field.

Our son, Jim, was born in 1954, and in 1957, our son Lon was born. Both of them later attended Sue Bennett College. Their background at Sue Bennett College served them well. Jim became a biologist, and Lon, a psychiatrist.

Earl became president in 1958 after President Oscie Sanders retired. Upon his retirement in 1985, he had served in that capacity longer than any other Kentucky junior college president. A new president's home was built in 1960, and we moved on campus.

Unkowingly, when Earl became president, I became an unofficial hostess. I enjoyed having students and visitors in our home. Some of our happiest Thanksgiving dinners were when foreign students were with us. We and our sons met and enjoyed many interesting people.

In 1977, I left Sue Bennett as a teacher and became the first guidance counselor for adult students at Laurel County State Vo-Tech. I enjoyed working with adult vocational students. It was as if I had made the full cycle in vocational education.

Earl retired in 1985 and we moved to our retirement home just off campus. The campus was a great place to raise our sons. They enjoyed the students and college activities and I appreciate the great influence Sue Bennett College had on our family.

After working in the education field for 55 years, I retired in 1998. My retirement years have been made happier with my three grandchildren. My oldest grandchild, Lon Stuart, and his wife Alina are both attorneys. Karolyn graduated from Centre College this year and he sister, Kathryn, will be a sophomore at Centre this fall. London has been a great place for my to continue living after my retirement and Earl's death in 1999.

Any time I'm in town, I see and chat with many former students. The greatest joy from teaching is seeing former students succeed. I always feel surrounded by friends.

I am still a part of a group of friends that we met the summer we came to London. Though the group has expanded and decreased through the 62 years. the original ones still have dinner together monthly. That's friendship.

I think one of the saddest days for my family and Laurel County was the closing of Sue Bennett College. Earl and I and my sons feel privileged to have been a part of the college, which played a huge role in the development of our entire region.

It has been a joy to have been acquainted with people who have worked hard to improve our area. The beautification efforts on Main Street and those who are working for historic preservation are just the latest examples. I truly love the people of London-Laurel County and have enjoyed making this our home since 1949.

WALL STREET REFORM AND CONSUMER PROTECTION ACT

Mr. LEVIN. Mr. President, we mark today the first anniversary of the Dodd-Frank Wall Street Reform and Consumer Protection Act. This law was Congress's earnest attempt to answer a vital question: How do we avoid a repeat of the financial catastrophe from which we are still struggling to recover?

I would like to describe the findings of our Permanent Subcommittee on Investigations report on the origins of the financial crisis, and how those findings informed my thinking and that of some of our colleagues about how to address Wall Street reform and design effective legislation. Then I would like to talk about a specific provision in the Dodd-Frank Act that my colleague, JEFF MERKLEY, and I—as well as Senator REED and others—fought hard to include in Dodd-Frank, and why I believe that provision has the potential to remedy key failings of our financial system that helped contribute to the financial crisis. And then a few minutes on how, at the law's 1 year anniversary, we are fighting a second battle, just as important as the first, on how to implement Dodd-Frank.

Many of my colleagues, and particularly Republican colleagues subscribe to the view that banks and the market know best. It is the same view espoused by those who told us in the 1990s that we should deregulate finance, give free rein to so-called financial innovation, and place our trust in the belief that the market was ''self-correcting.'' It was a big mistake, and it led us to the brink of economic disaster, when only a massive taxpayer bailout of large banks prevented a second Great Depression. I can't imagine how one could look at those events and come to the conclusion that we need relaxed regulations.

Our subcommittee reviewed literally tens of millions of documents, interviewed hundreds of witnesses, and held four lengthy hearings. We found that the financial crisis was the result of unchecked greed and conflict of interest up and down the line. Financial institutions that were too big to be allowed to fail engaged in reckless risk-taking in pursuit of massive, but short-term, profits. Government regulators and credit rating agencies, who were supposed to be the cops and independent referees to keep those reckless impulses in check, instead allowed or even encouraged them, in part because of their own conflicts of interest, which gave them incentive to go along.

Our investigation started upstream, with mortgage lending. We looked specifically at Washington Mutual Bank, which was the Nation's largest thrift when it began a campaign of aggressive subprime mortgage lending, even though the bank's top executives recognized there was an unsustainable bubble in housing prices. We found massive evidence of fraud in WaMu's lending, fraud that people inside and outside the bank recognized. But bank executives ignored the red flags, allowing WaMu to make its fraudulent and high-risk loans, package those loans, flooding the financial system with toxic mortgages, and led their bank to the largest bank failure in our history.

WaMu's primary regulator, the Office of Thrift Supervision, utterly failed to stop WaMu's reckless lending, despite identifying and logging nearly 500 serious deficiencies at the bank that they were supposed to regulate over 5 years, doing nothing about it. The OTS director—perhaps out of deference to the fact that fees from WaMu were the biggest single source of OTS's budget—referred to WaMu as a ''constituent,'' which surely would come as a surprise to his agency's real constituents, the American people, who counted on OTS to walk a beat—and not to toe the WaMu line.

WaMu and other banks were aided and abetted in their pollution of the financial system with toxic securities by credit rating agencies that failed to accurately and objectively assess risks. Our investigation examined ratings failures at Moody's and Standard & Poor's. The testimony of employees of the two firms, corroborated by internal documents, show that the rating agencies were more focused on growing market share for themselves and increasing revenues than in improving rating accuracy. In other words, their ratings failed in part because they relied for their revenue on the same banks whose products they were supposed to impartially assess, a conflict of interest that led to AAA ratings being given to shoddy securities.

Wall Street firms facilitated this whole chain of shoddy securities. They were hungry for mortgages, even poor quality mortgages, to package and sell, taking in large fees to underwrite these toxic financial assets. Some reaped huge returns by trading those assets for their own profit. The subcommittee found that some investment banks, such as Goldman Sachs, were engaged in conflicts of interest. Goldman misled its clients. It packaged mortgage-backed securities in an attempt to rid their own inventory of assets the firm's employees called ''junk,'' ''crap'' and worse. Goldman Sachs bet secretly against their own products, bet that they were failed, and not only sold these products to unsuspecting clients, but misrepresented their own interest in the transaction.

The four hearings we held in the spring of last year laid out this evidence in damning detail. Those hearings took place as the Senate was considering the legislation whose 1 year anniversary we are marking today.

We saw the impact of our hearings on the law. For instance, Dodd-Frank did away with the Office of Thrift Supervision, which failed so completely in the years leading up to the crisis. Dodd-Frank included important reforms in how credit rating agencies operate and attempted to resolve some of